

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	10-Year TIPS
CUSIP Number	91282CPU9
Series	A-2036
Interest Rate	1-7/8%
High Yield ¹	1.940%
Allotted at High	28.67%
Adjusted Price ²	99.193557
Unadjusted Price	99.413260
Adjusted Accrued Interest per \$1,000 ²	\$0.77521
Unadjusted Accrued Interest per \$1,000	\$0.77693
TIIN Conversion Factor per \$1,000 ³	2.885194998
Median Yield ⁴	1.880%
Low Yield ⁵	1.800%
Issue Date	January 30, 2026
Maturity Date	January 15, 2036
Original Issue Date	January 30, 2026
Dated Date	January 15, 2026
Tendered	Accepted
Competitive	\$49,765,535,000
Noncompetitive	\$133,060,800
FIMA (Noncompetitive)	\$0
Subtotal ⁶	\$49,898,595,800
	\$21,000,013,300 ⁷
SOMA	\$0
Total	\$49,898,595,800
	\$21,000,013,300
Tendered	Accepted
Primary Dealer ⁸	\$26,840,000,000
Direct Bidder ⁸	\$5,586,000,000
Indirect Bidder ⁸	\$17,339,535,000
Total Competitive	\$49,765,535,000
	\$20,866,952,500

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 0.99779.

³This factor is used to calculate the adjusted values for any TIIN face amount and will be maintained to 2-decimals on book-entry systems.

⁴50% of the amount of accepted competitive tenders was tendered at or below that yield.

⁵5% of the amount of accepted competitive tenders was tendered at or below that yield.

⁶Bid-to-Cover Ratio: \$49,898,595,800/\$21,000,013,300 = 2.38

⁷Awards to Treasury Retail = \$18,049,800.

⁸For descriptions of these terms, see the Auction FAQs available at <https://www.treasurydirect.gov/help-center/faqs/auction-faqs/>.